

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

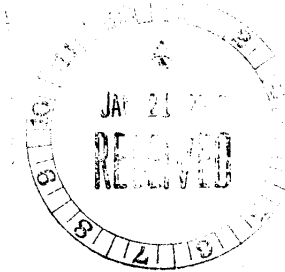
One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

January 17, 2005

RECORDATION NO. 25425 FILED

JAN 24 '05 2-16 PM

SURFACE TRANSPORTATION BOARD



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement for Rider No. 1 dated as of June 1, 2002, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Willamette Valley Railroad Company
3120 Redmond Hill Road
McMinnville, OR 97128

A description of the railroad equipment covered by the enclosed document is:

Nine (9) 89-foot flatcars marked and numbered as follows:

Old Mark and Number

New Mark and Number

WCRC 8100
WCRC 8101
WCRC 8102
WCRC 8103
WCRC 8104
WCRC 8106
WCRC 8107
WCRC 8108
WCRC 8110

AOK 8100
AOK 8101
AOK 8102
AOK 8103
AOK 8104
AOK 8106
AOK 8107
AOK 8108
AOK 8110

Mr. Vernon A. Williams
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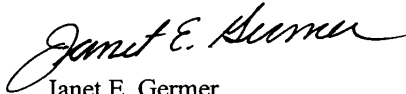
Also enclosed is a payment of \$33 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Board's Index is:

Memorandum of Lease Agreement for Rider No. 1 dated as of June 1, 2002
between Greenbrier Leasing Corporation, Lessor, and Willamette Valley
Railroad, Lessee.

Sincerely,

A handwritten signature in cursive script, reading "Janet E. Germer".

Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

WILLAMETTE VALLEY RAILROAD ("LESSEE")

JUNE 1, 2002

RIDER NO. 1

DATED JUNE 1, 2002

Memorandum of a Lease Agreement and Rider No. 1 thereto, made and entered into as of June 1, 2002 by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor"), and Willamette Valley Railroad an Oregon corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor nine (9) 89-foot flatcars marked and numbered as follows:

Old Mark and Number

New Mark and Number

WCRC 8100
WCRC 8101
WCRC 8102
WCRC 8103
WCRC 8104
WCRC 8106
WCRC 8107
WCRC 8108
WCRC 8110

AOK 8100
AOK 8101
AOK 8102
AOK 8103
AOK 8104
AOK 8106
AOK 8107
AOK 8108
AOK 8110

2. Rider No. 1 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term set forth in the Lease Agreement and Rider No. 1.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:
GREENBRIER LEASING CORPORATION

LESSEE:
WILLAMETTE VALLEY RAILROAD

BY: Norris M. Webb

BY: David I. Root

NAME: NORRIS M. WEBB

NAME: DAVID I. ROOT

TITLE: Executive Vice President

TITLE: President

DATE: 1/14/05

DATE: 1/26/2005

STATE OF OREGON)

) ss.

COUNTY OF CLACKAMAS)

On this 14th day of January, 2004, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF Oregon)

) ss.

COUNTY OF Clatsop)

On this 8th day of January, 2004, before me personally appeared David P. Root, to me personally known, who being by me duly sworn, says that s/he is the President of Willamette Valley Railroad that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

Jan St. Lawrence
NOTARY PUBLIC

My commission expires: 7/15/05

\\Maximus\SHARED\WORD\LEASE\2002\WILLAMETTE VALLEY RR 9 FLATCARS CAR HIRE 06010221.doc

